FINANCIAL NEWS

ALL INCENTIVES USED BY TRADING ELEMENT FURNISHED BY WASHINGTO

Many Rumors Circulated in Connection With Diple matic Situation Caused Selling - Market Nervous and Unsettled at Times-French Exchange Weak

NEW YORK, April 7.

Washington furnished all the incentive used by the trading element in t stock market today. From the opening until the close the room traders had t field to themselves. The largest of these traders started with offerings of Mari preferred, and later in the day, as various rumors were circulated in connectiwith diplomatic steps supposed to have been agreed on at a Cabinet meetin

concentrated selling made the market tone at times nervous and unsettled. For all practical purposes the influences of the rumors were the same as the market had been called on to stand the test of official announcements of

Fupture with Germany. There was no indication of liquidation of long stock, except in the specialtic where some speculative lines had been accumulated. All through the rest of the list values have been established on a firm foundation, which it will take much

more than a diplomatic rupture to break through. United States Steel common, which may be taken as the keynote of the geeral situation, stood the test remarkably well, declining only 1 point, although it was subjected to vigorous attacks. The leading railroad issues also showed

resisting power which has been displayed on many previous occasions. The feature of the foreign exchange market was the continued weakness French exchange. Paris checks sold at the new low for the year, at 6.011/2. D mand sterling was steady, at 4.76%. Exchange on neutral countries was strong and in urgent demand. The Stockholm checks advanced to 30, a premium in fav of Scandinavia of 12 per cent.

Marine Reorganization Not Affected if Back Bond Interest Is Paid NEW YORK, April 7 .- A man who is familiar with affairs of the Intern tional Mercantile Marine Company said today that if the court grants the applic tion of Receiver P. A. S. Franklin, which is to be made within the next day so, to pay back interest on the 41/2 per cent, and 5 per cent, bonds of the Mari Company and the Navigation Company, the plan of reorganization, an outline which already has been published, will not in any way be affected. In oth words, payment of \$6,355,000 interest would simply be deducted from the amou that is to be allowed the bondholders in accordance with the plan of readjustmen

New Haven to Sell Short-Term Notes

BOSTON, April 7.-The New York, New Haven and Hartford Rallroad w shortly sell short-term notes against the maturity May 1 of \$27,000,000 one-ye 5s. The new issue will probably be a 41/2 per cent. security. It is official planned to pay off in cash \$2,000,000 of the notes soon coming due. Decision to permanent financing will be postponed until later in the year. With furth relief from its freight congestion, the New Haven should, during later mont in 1916, show big net earnings.

Last Call of 30% on Anglo-French Loan

NEW YORK, April 7 .- The Anglo-French Commission has made the la call of 30 per cent, of the final deposit in the depositary banks on the \$500,000,0 loan payable April 20. The amount involved in this call from the deposita banks is \$16,800,000.

NEW YORK STOCK SALES

NEW TORK	STOCK SALES
High, Low, Last, change	High, Low, Last, change
Alaska Gold Mines 2014 1936 1974 - 34	
Alaska J Gold M 10 914 914 - 19	Pacific Mail 25 25 25
Allis-Chalmers Mfg 30 28% 29% - %	Pacific Tel & Tel 35 34 34 -1
Allis, Chalmers Mfg nf. 7714 77 77 - 15	Fennsylvania R R 5714 5714 5714 - 3
Am Ag Chemical 6734 67 67 -1	Pettibone-Mullikon 55 55 55 +5
Am Beet Sugar 7234 7134 72 -1	Philadelphia Co. 44 4237 4287 - 7
Am Can 61¼ 60 60 -1¼	Pitts Coal Co N J 27% 27% 27% + !
Am Ag Chemical 67% 67 67 -1 Am Beet Sugar 72% 71% 72 -1 Am Can 61% 60 60 -11% Am Can pf 111% 111 111 -1	Pitts Coal Co N J 2734 2734 2734 + 1 Pitts Coal N J pf 10234 10234 10234 - 5
Am Car & Pdy 69 2 07/2 05 -17	Pittisourga Steel pr 199 (19) (19) — 1
Am Coal Products	
Am Coal Products160 15814 159 -334 Am Cotton Oil 5314 5314 5314	
Am Hide & Leather 10 10 10	Ry Steel Sp Co 5 5 5 + 1 Ry Steel Sp Co 3934 3934 3934 - 1
Am Ice Securities 2814 2814 2814 - 14	Ray Con Copper 24 2354 2354 - 5
Am Linseed 24 2814 2814 - 14 Am Linseed 24 2814 2814 - 14	Reading 8514 8414 8414 - 1
Am Linseed pf 4614 46 46 - 24	Republic Iron & S 5114 5014 5014 - 1
Am Locomotive 79% 76 77% -2%	Republic I & S pf 109 109 109 .
Am Locomotive pf 102 (102% 102%	Rock Island 36 36 36
Am Matt Corpn 10 9% 9% -1	Rock Island pf 14 14 15 St Louis & S F 214 214 224 234 - 1
Are Malt Corpn pf 35 35 35 +1	St Louis & S F 214 254 254 - 1
Am Smelt & Ref 10314 10114 10154 -114 Am Smelt & Ref pf 11214 11214 11214 - 34	St L & S F 1st pf 534 496 494 + 1
Am Smelt pf A 9414 9314 9414 + 14	St L & S F 2d pf 334 334 334 - Seaboard Air Line 1534 1534 1534 - 1
Am Smelt pf B 86 86 86 - 34	
Am Steel Foundries 5234 5136 5214	Seaboard A L pf 36 ¹ 4 36 ¹ 4 36 ¹ 4 Sears Roe & Co177 ¹ 2 177 ¹ 2 177 ¹ 2 -11
Am Sugar Ref11014 10912 10914 - 34	Shat Ariz Cop 3634 34 344 -11
Am Sugar Ref pf116 118 116 + 16	South Porto R Sug 211 210 210 -4
Am Tol & Cable 6714 6734 6734 - 34	Southern Pacific 9814 9714 9714 -1
Am Tel & Tel128 128 128	Southern Ry 20% 20% 20% - 3
Am Woolen	Southern Ry pf 59 57 59 - 5
Am Zine L & Sm 9234 9034 9034 -134 Anaconda Cop M 8734 86 8634 - 34	Studebaker Co143 14034 14134 -13
Associated Oil 8734 86 8634 - 34 Associated Oil 6734 6734 6734 - 34	
Atch Ton & S.F 10334 10334 10334 - 34	Texas Co rights 1814 18 1814 - 1
Atch Top & S F pf101 101 101	Texas Pacific 1014 854 10 +11
Atch Top & S F pf101 101 101 Atl Coast Line109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 109\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}2\)	Third Avenue 6234 6134 6134 - 1
Bald Loco Works 108% 105% 105% -1%	Under Typewr 90 90 90 +4
Bald Loco Works pf 108% 105% 105% -1% Bald Loco Works pf 108% 108% 108% + 3	Union Bag & Paper 6% 6% 6% - 3
Balt & Ohio 8714 8714 8714 - 21	Union Bag & P pf 2914 29 2917 + 1
	Union Pacific13314 13214 13214 -11
Brown Shoe	Union Pacific pf 83 83 83 United Cigar Stores 9334 9334 9334 —
Bruns T & R R sec 9 9 9 - 54	United Fruit 14814 14634 14714 11
Bush Terminal	U S Ind Alcohol 1675/ 1629/ 163 P
Butte & Superior 94% 92% 92% -1%	USCIP&F 21% 21% 21% +
Butterick Co 28 28 28 - 3 Cal Petroleum 23 23 23 -15	USCIP & F pf 514 514 514 - 1
Cal Petroleum 23 23 23 -11/2	The state of the s
Canadian Pacific168 167 167 -1 Central Leather 54% 54% 54% 54% - %	Un Rys Inv Co pf 32 31 32 +2
Central Leather pf110 110 110 - 5	
Chandler Motor 9514 9414 95 - 14	U S Steel Corpn pt1174 11734 11734 +
Ches & Ohio 62 61% 61% -1	USSR&M Co 7314 72 7214 +
Chies & Ohio	1 U S S R & M Co of 52M 52M 52M 44
Chino Copper 5414 54 5414 - 11	Utah Copper 82 8114 8114 - 1
Chicago Gt West 1254 1254 1254 .	Va-Caro Chem., 4434 4434 4434
Chicago Gt West pf 26 4 36 36	Wabash 15% 15 15
Chi Mil & St P 9514 9494 9494 -116 Chi Mil & St P pf 12984 12984 12984 - 36	
Chi R I & Pac 1794 1794 1794 + 34	
Chi R I & Pac 1794 1794 1794 + 94 Cluett Pea & Co 7294 72 7294 + 94	A CONTRACTOR OF THE PROPERTY O
Col Fuel & Iron 4414 4314 44 -131	West E & M 1st pf 75 75 75 -2 Western Maryland 3214 32 32 -1
Col & Southern 27 27 27	West Union Tel 9016 9016 9016 -
Continental Can 84 8354 84 -1	Wheel & Lake Erie 3 3 3 +
Corn Products Ret 20% 20% 20% - 7	Willys Overland 938 930 930
Corn Prod Ref pf 94% 93% 93% -1	Woolworth F W 124 12234 123 -
Decre & Co pf	Woodworth E W pf 12444 12444 12444 + 4
Denver & Rio Gr 10 945 945 945 954 954	
Denver & Rio Gr 10 9% 9% - % Den & Rio Gr pf 20% 20 20 - %	Total sales, 612,900 shares, compared wit 526,400 shares resterday; thus far this week 2,508,400 shares; same period last week 2,599,200 shares.
Detroit Edison 133 133 133 + 14	2,503,400 shares; same period last week
Diamond Match103 106 106 +1	
Distill Sec Corps 4834 4734 4734 - 34	PRICES OF COTTON DOWN
Dome Mines 25 25 25 - 1	THE CAS OF COLLOR DOWN
Erie 37% 36% 36% - %	
Erie 1st pf 5254 52 52 - 54	
Fed Min & Sm pf 42 42 42 -1	Spot Interests Continue to Buy Nea
Gen Chemical330 330 330 -15	Months-Early Tone Steady
General Electric	and the steady
General Motors 460 455 460	A PAGE TO THE PAGE
General Motors pf116 116 116	on the Cotton Exchange this mornin
Goodrich B F	prices were down 2 to 4 points, the lat
Great Northern pf12014 12014 12014 -3	options showing the largest declines, du
ts is cm for ore prop 44 43% 43% - 21	to persistent selling by Liverpool of
Greene-Cananea 49% 49% 49% 49% — % Guggenheim Expla 22% 22 23 — %	
Greene-Cananea 49½ 49½ 49½ 49½ - ½ Guggenheim Expla 22½ 22 22 - ½ Ingersoli-Rand 285 275 235 +85	
Int Agricultural pf 5034 5834 5834 -1	trading was the continued buying of nea months by spot interests, the selling being
Int Har Corpvn 72 72 72 -1	scattered and apparently in most real
Int Harv N J	scattered and apparently in most par for professional account. The early ton
Int Con Cor v t c sh., 17% 17% 17% - 36	of the market was steady.

to peristent selling by Liverpool of January and March.

About the only other feature to the trading was the continued buying of near months by spot interests, the selling being scattered and apparently in most part for professional account. The early one of the market was steady.

The early decline carried prices about 4 to 6 points under last night's closing figures. May seemed to be pretty well taken at 18 points under July and the active months sold back to within a point or two of last night's closing figures before the end of the morning. General business remained quiet, however, and fluctuations were rather irregular during the noon hour. the noon hour.

the noon hour.

The receipts of cotton at the ports for the day were estimated at 20,000 bales, against 20,059 bales last week, 32,952 bales last year and 25,014 bales in 1914.



Liverpool Cotton

LIVERPOOL, April 7.—Spot cotton to-day was quiet at an advance of 5 points on the basis of 7.52d, for midupland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 8000 bales, including 2000 bales American. The market for futures closed steady at a net advance of 1½ @ 3½ points.

DIVIDENDS DECLARED

New York Bond Sales

10000 Am Street See 58	146	w York	Donu i	Juice	-
Some Bash Term Buls 58 884 885 885 7000 Cent Lett N J 58 1015 1015 101 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 107 1005 1005 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 105 105 1000 Cent Lett N J 58 1000 Cent Lett	\$4000 A	dams Expres	s ts., 84	Low. 0	Toss 84
Some Bash Term Buls 58 884 885 885 7000 Cent Lett N J 58 1015 1015 101 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 107 1005 1005 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 105 105 1000 Cent Lett N J 58 1000 Cent Lett	5000 At	ti Birm 48	95	884	95 %
Some Bash Term Buls 58 884 885 885 7000 Cent Lett N J 58 1015 1015 101 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 1015 107 1000 1000 Cent Lett N J 58 1015 107 1005 1005 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 107 1000 Cent Lett N J 58 1015 105 105 1000 Cent Lett N J 58 1000 Cent Lett	31000 A	m Smelt Sec	6811014	110%	1105
Since Duch Term 1858 58 885 885 7000 Cont. Item 7 181 58 101 58 1	5000 At	m Tel cit 4s	60 108	107.%	108
Since Bush Term Bide 58 884 885 885 700 Com Lenther 181 28 101 5 101 5 100 Com Lenther 181 28 101 5 101 5 100 Com Lenther 181 28 101 5 105	10000 A	emour Co 41	40 P4%	11.5	945
Street Bush Term Bide 58 885 885 885 70 70 10 10 10 10 10 10	2000 A	raenting ha	22.5	192.10	221
Section Death Term 1006 Section Section Section Term 1006 Section	MOUNT HE	de ev 4 he	0014	118 %	065
5000 Bush Term 1002 58 884 101 58 101 40 10 100 Cent Int N J 18 28 101 5	7000 13/	NO P LEAW	V 4m. 87 %	87	87
5000 Bush Term 1002 58 884 101 58 101 40 10 100 Cent Int N J 18 28 101 5	2000 B	oth Steel 1st	50 103 %	103%	1035
Street Digital Term Digital Street S	2000 4.1000	do rid as	100 %	100%	1003
Since Duch Term 1858 58 885 885 7000 Cont. Item 7 181 58 101 58 1	7000 Br	rook R T 4s	101	79	101
1000 Mo Pare 48	5000 B	ash Term 1910	u 50 885	1975	Acres 6
1000 Mo Pare 48	7000 Ca	ent RH N J	M 11754	11776	1175
5000 Mo Pare 48	Interm Ca	in Gov w 1 &	1021 00 %	97.5	073
1000 Mo Pare 48	51000	do 1931		117.7%	973
DOIGN MO Pare 48	20000 C	nen & Oh 4	40	118 15	923
10000 No Fare 48	1000 CI	hi & Alton 2	105 SW	200	59
DOMO MO Pare 48	2000 C	G West	88. 105%	7214	721
5000 Mo Pare 48	1000 C	& Nwn 5s 15	87 115 4	1155	. 5936.5
1000 Mo Pare 48	1000 €	M & St P get	48. 107.	10775	1071
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5000 Mo Pare 48	1000 C	ninese rets b	7116	7715	7.13
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10000 Mo Pare 48	315000 D	a Secur Corp	38. 70.4	7.1 15	741
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5000 Mb Pace 48	4000 In	terb R T ref	5# 124 DE 12	00.56	991
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10000 Mo Pare 48	5000 13	Sh deb 4s	1028, 05%	115.14	1021 95 90
5000 Mb Pace 48	1000 12	ouls & Nash	48 9434	194.94	04
10000 Mo Pare 48	8900 M	o Kan & T le	t 48 . 723	122%	144
10000 No Fare 48	7000 Mc	o Kan & T 2	1 48 4114	48 19	41.5
29000 Nort Power 58	7,000 M	p Pac 4s	40	40	40
25000 N Y C 58 Hud 4 58 D4 52 D4 52 D5	29000 31	ont Power 5	9976	9074	9417
1000 N Y C 3 \(\frac{1}{2} \text{s} \) Nov 1944 90	23000 N	Y C 68	113%	113%	113
3000 N Y City 4 kg 1930 92 kg 99 kg 98 90 kg	2000 N	Y C 3lyn No	1954 90	00	20
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5000 N Y State 4s 1902 105 5 105 5 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	10000 8	Y Rwy ref	3a - 70 %	5834	583
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4000 do gen 38	6000 No	or Pac prior	in 93%	03%	93
25000 Penna gen ct 4½s . 102 . 102 101 1010 do cn 44\$s . 105 5 105 5 105 5 101 1010 Public Serv N J 55 9 112 5 15 5 100 Public Serv N J 55 9 12 2 112 5 1000 Public Serv N J 55 9 12 2 112 5 1000 Rep Ir & S 5s . 99 4 9 12 5 1000 do 5s	5000 Pa	do gen 3s	100 %	100%	1003
1000 Public Serv N J 58	25000 Pe	nna gen ct 4	50102 105%	105%	05
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\$\frac{\text{N00}}{1000}\$ \text{do c v 4s} \tau \tau \text{S} = \text{105} \tau \text{104} \text{4s} \tau \text{10} \text{105} \tau \text{104} \text{4s} \tau \text{10} \text{105} \text{104} \text{4s} \text{107} 107	1000 Se	uth Bell 5s.	101	101	1417
1000 do rfd 4s	8000	do cv 4m	No. 105	10175	865 87 105
12000 South Rwy geri 48, 70% 70% 74 4000 do con 50% 102½ 102½ 106 6000 Texas Co 68, 105, 105, 105 100 1000 Third Ave new 48, 105, 105, 105 2000 do adj 58, 81½ 8, 81½ 8, 20000 Tokio 58, 47, 83, 81½ 8, 81½ 8, 20000 Tokio 58, 47, 84, 81½ 8, 100 40 10 Fee & W 48, 56 56 56 56 56 500 do reg 38, 101½ 102 112 11 13000 do reg 38, 101½ 101½ 10 1000 do reg 58, 101½ 101½ 10 1000 do reg 58, 101½ 101½ 10 13000 Union Fac 18, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	1000	do rfd 4s	90%	00%	004
6000 Texas Co 0s. 105 105 10 1000 Third Ave new 4s. 82½ 82½ 8 2000 do adj 5s. 815s 81½ 8 20000 Tokio 5s. 75% 75½ 7 3000 Tokio 5s. 75% 75½ 7 3000 Tol Fee & W 4s. 56 56 2000 U S Govt 4s c. 112 112 11 13000 do reg 5s. 101% 101% 10 14000 do reg 5s. 101% 101% 10 14000 do reg 5s. 101% 101% 10 15000 do ceg 5s. 101% 101% 10 15000 do ceg 5s. 101% 101% 10 15000 do reg 5s. 101% 101% 10 15000 do reg 5s. 101% 101% 10 15000 Unon Enc 1st 4s. 95% 93 93% 10 15000 do reg 5s. 105% 93% 10 15000 Unon Enc 1st 4s. 90% 95% 10 15000 Unon Enc 1st 4s. 90% 95% 10 15000 Wabash 1st 5s. 104% 104% 104% 10 15000 Wabash 1st 5s. 104% 104% 104% 10 1600 Wabash 1st 5s. 104% 104% 10 2000 Wabash 1st 5s. 104% 104% 10 2000 Wast Elec cv 5s. 100 10 2000 West Elec cv 5s. 100 10 2000 West Elec cv 5s. 100 10 1000 Wheeling & I, E 4s. 68 00 1000 Wheeling & I, E 4s. 68 00 1000 Wheeling & I, E 4s. 68 00	12000 So 4000	do con 5s.	1025	10219	621
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3000 Tol Fee & W 4s	2000	do adj ba.	81%	7515	751
13000 U S GOVI 48 c	3000 To	of Peo & W	101 515	54	
1000 U S Steel 5a s f	2000 U	S Govt 4s c.	101%	101%	013
13900 Union Fac 1st 4s 97% 97% 95% 95% 93 9 9 5000 do cvd s 93 9 9 93 9 9 5000 do rfd 4s 000 6 90% 93 9 15000 Un Rwys S F 4s 42% 42% 42% 10000 Va Car Chim 1st 5s 104 8 104 8 104 8 104 8 104 100 00 00 00 00 00 00 00 00 00 00 00 00	34000 U	S Steel Sa a	f 104 %	104 16	24.
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1000 Wahash 1st 5s . 194 \ 104 \ 100 \ 100 \ 1000 do 2d 5s	10000 Ur 10000 Va	Car Chm Is	t 5m . 100	9876	11()
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TOUGH WING CHILL REST SHALL SOUTH SHALL SO	1000 W	heeling & L.	48 80	8636	50 4
m	10000 W.	and court gen	707114 000.53	3477.198.	

Total sales, \$4,037,000, con \$4,084,000 yesterday; thus far \$20,080,000; same period last

LOWER PRICES ON CURB

Stories of Recall of Gerard One Cause for Decline

NEW YORK, April 7.—Lower prices in important issues on the Broad Street Curb were attributed to fears of unfavorable developments at Washington, and the stories of the recall of Gerard and dis-missal of von Bernstorff were employed

to furnish reasons for recessions in prices As a mater of fact, the two leading stocks, Midvale Steel and Cuba Cane Sugar, have been in constant supply and the general assumption has prevailed that large blocks of these issues have been hanging over the market since the be-ginning of the week. Both these market leaders declined during the day.

About 18,800 shares of World Film were traded in at 13% to the new low rec-ord of 7%, and Triangle Film sold at 31% to 33%.

10 39.004	TMONIFERENTATION		
A Facility Wheels School	INDUSTRIALS. Mfg arconi w 1 r Co dy Co dy Co stors Sugar plans ry anne arker fg int Marine ronze prof. tions rransit 1 rr ors ors stors tors stors tors tors t	Bid	Asked
Amer-British	Mfg	18	28
American M	arcont	3 %	3%
do pfd	W-1	48%	49
Canadian Ca	Co	. 63	RN
Chayrolet Me	dy Co	196	197
Cuban Cane	Sugar	65%	65%
Driver Seabu	plane	137	140
Eiseniahr		5.4	56
Gasten Willi	nine	70	7036
Hankell & B	rker	40	4236
Inter Mercha	nt Marine	264	21.44
do pref	Norma Need	. 75	77
Maxim Munt	tions	515	6
Manhattan T	ransit	11/2	07.72
Otis Elevato		. 63	65
Poole Engine	oring	115	1.445 m
S. S. Krenge		12%	13
Submarine	tore	85 12	26.54
Triangle Fit	m chiliannana	3.14	856
USLHA	P com	314	25.56
do pref .	************	4.4	15.65
World Film	. 5.2.77 7 7 2 2 7 7 2 7 7 7 7 7 7 7 7 7	10 %	1
Illinois ST.	ANDARD OIL STOC	176	179
Ohio	fornia Jeraey York	223	996
8 O of Call	fornta	219	251
8 O of New	Jersey	512	516
B O DI NOW	OTHER OIL STOCK	.208	212
Downatt Oil		100	916
Conden Oll	Infing	1945	
Inter Pet	*************	- 15	1946
Houston Cil		17	19
Sapulpa	mme	19	1236
	REPRIENCE OFFICERS		
Atlanta	MINING STOCKS. secondary	. 13%	14%
Butte N Y	W	8%	333
Cerra de Pa	sen	, 38	8816
Goldfield Me	rger	13	
Hecia Mining		1.5	4.76
Jim Butler	**************	94.	96
Mukinley-Da	rengh	16	18
Magma Cop	er teleseaseesee	17%	174
Nipissing	America	714	3.15
San Toy		175	12046
West End C	on	165	105
	BONDS.	A. (1858)	
Actna Explos	ives	- 21%	119
C & O 5e	***********	0.7 %	0776

Free of Pennsylvania State Tax

C & O 5s 97% 87 Midyale 5s 97% 87 N Y City 44s w 1 102% 103

A 6% bond which is a First Mort-gage on a Public Uthity Corpor-ation in Eastern Perceylvania.

Price to Yield 6.40%

FINCKE, BANGERT & CO. Investment Bankers Land Title Bldg.

DIRECTORY OF ACCOUNTANTS Cutilled Public Accountants LAWRENCE & SHOWS & CO.

FRANCE TO SEEK NO MORE MONEY

BEFORE AUTUMN

Provision Ample for Several Months' Needs, Government Believes

ECONOMIC COUNCIL OFF

By YVES GUYOT

Ex-Minister of Public Works, Editor L'Agenca Economique et Financiere."

Special Cable to Evening Ledger PARIS, April 7.—The new loan now probably will be put off till autumn, as the Government considers its financial needs assured until that time.

The conomic conference between England and France to consider action after the war, which was to begin this month, also has been adjourned, and it is possi-ble that the other economic conference, which was unofficial, likewise will be adwhich was unorficial, likewise will be ad-journed. The only economic campaign actually in being is that of the French association which is trying to find a way of preventing purchases from Germany after the war without also stopping sales to Germany. It has rather a difficult problem to solve.

The French stockholders of the Thomas-

Houston Company are very much dis-satisfied with the way the new issue of 6 per cent, preferred has been handled. Stockholders who did not receive notice of the new issue sent in subscriptions and at once received the answer that all the stock had been taken. The question is, who got it? Did those in the know subscribe for the stock before the stock holders received their notices?

Local Bid and Asked

		750	day	Venter	day.
		Bid	day Asked.	Bid	Anked
	Huff & Summy t c	4752	48	40.	48
	do pref	59 14	60	50.14	6513.16
	J. G Brill termination	39	42	41	4.75
	Haldwin	100	100%	303.19	198
	do pref	10%	11000 12	109	3 1111 74
	Electric Storage	01.75	63.77	01.19	112.19
	General Asphalt	30.74	124.5	200	30.77
	da pref Revatone Tel	44.47	17.19	11.19	177
)	do t contract	1112	4.2	11	477
	All march	4114 2	200	1111 75	20
	Las Sup Corp. Lehigh Navigation. Lehigh Valley Lehigh Valley Tr. do pref.	1035	111.70	11116	1036
	Labler Navigation	4 X 62	28.62	2512	7516
	Lobiet Valley	77.14	75	7716	738
	Lenigh Valley Tr.	2014	1117.7%	000	00.3
	do pref	43%	43.56	43	4346
	Potition and an action of the same	10 C 10	57.7%	57.79	57.%
	Phills Elect	27.76	27.74	27.76	27.74
	Phila Co	43 %	44	4414	49.76
	do a per cent, pr	2859	49.0	2.11	399.5
	do d per cent, pr	48	435.59	23	93455
	PRTIC	17.72	1.7.24	18.19	1.529
١	Reading delesses	24.12	24.54	4 11-1	0000
J	Tonopah Hel	4.19	9.738	20.3	EG 90.04
	Union Trac	4 7 14	419.72	4910	4 11 12
	Pupil true, consec-	20013	6616	20.15	8936
	U S Steel	9.4 0	64.65	45.11	85.3
	York Bwy	11 (2	11.0	117.56	2.14
	do pfd	20116	205	2002.10	301.30
'n	Wm Cramp t e	83	84	83	84
	the country of the country	44	17.5	0.00	

BAR SILVER LONDON, April 7.—Bar silver today was quoted at 25%d., a decline of 11.16d. Commercial bar silver was quoted in New York today at 61%c., a decline of the.

LEHIGH VALLEY RAILROAD COMPANY. The Hoard of Piroctors of the Lenish Valley Rallroad Company of the Lenish Valley Rallroad Company of 24ct the Standard a quarter preferred stock to stockholder of shared March 25, 1916; and a quarterly dividend of 24ct to \$1.25 per share) on its common stock to stockholders of record March 25, 1916; and a quarterly dividend of the common stock to stockholders of record March 25, 1916; both wayable April 8, 1916.

Checks will be mailed.

mailed. C. J. KULP, Tressurer.

NATIONAL PROPERTIES COMPANY, AMERICAN RAILWAYS 4.6% Definitive Bonds

will be ready for delivery at the office of the Continental-Equitable Title and Trust Company on and fiter Friday, April 14, 1916.

These will be exchanged for the negotiable receipts when properly indorsed, also exchanged for the temporary bonds, when presented at this office.

These bonds may be registered as to principal at the office of the Continental-Equitable Title and Trust Company, Trustee. CONTINENTAL-EQUITABLE TITLE

AND TRUST CO., Twelfth St. above Chestnut, Philadelphia, Pa

BOSTON

Sales in Philadelphia

Overshadowing everything else in the local financial district today was the announcement that the entire issue of \$10.537,000 bonds of the Lehigh Valley Ballroad Company, bearing interest at the rate of \$1½ per cent, had been sold to investors by Drexel & Co., who lought the bonds from the railroad on Wednesday. The proceeds will be used by the railroad for the purchase of additional equipment. The bonds were offered to investors by the bankers at 101 and interest.

The quick action of investors in taking the issue, the first to be offered by local bankers in about two years impressed the Street very favorably. There is plenty of money around at the present time waiting for investment and the rapidity with which these bonds were taken shows very plainly

Total sales, 6551 shares, compared with 6180 shares vesterilas; thus far this week, 42,865 shares; same period last week, 47,621 shares. BONDS.

Information About Investments

which can be relied upon to which can be relied upon is even more necessary now than during ordinary times. Our In-vestors' Service Department as the result of many years of study and gathering of data is prepared to provide informa-tion regarding practically every investment security of

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphia New York Boston Detroit
London Paris
William P. Bonbright & Co. Bonbright & Co.

Mutual Trust/Company Bourse Building

Statement of

INVESTORS TAKE ENTIRE ISSUE

these bonds were taken shows very plainly | clined %.

Gasoline Company Stock on Curb

NEW YORK, April 7 .- The Pennsyl-

ania Gasoline Company, capitalized

Carbon Company, a Delaware corporation.

on oil and gas lands for approximately

5000 acres in McKean County. This prop-

erty, it is said, is less than 2 per cent, developed.

OF LEHIGH VALLEY RAILROAD BONDS

Street Favorably Impressed by Rapidity at Which New

41/28 Are Snapped Up—Cambria Steel Equals

Guggenheim Company Dissolved

the stockholders of the Guggenheim Ex-

genhelm states that the company is now

distribution among its stockholders \$3, \$879,724, and in addition 208,433 shares of beneficial interest of the Yukon-Alaska Trust.

NEW YORK, April 7 .- In a letter to

Its High Mark on Local Exchange

\$1,000,000, and formerly the Hydro- ploration Company, President Daniel Gug-

will be brought out on the curb next week. The company manufactures a high-grade gasoline, which it produces from natural gas. The company has leases on oil and gas lands for approximately is the company will have on hand for distribution among its stockholders.

SINKING FUND BONDS

The meaning and operation of a Sinking Fund is clearly

described in our APRIL BOND CIRCULAR

in which, with many other attractive investments, are several bond issues which embody this important feature. The income from the securities offered ranges from

4.55 % 16 61/2 %

FREE OF TAXES IN PENNSYLVANIA

The Circular will be furnished on request.

EDWARD B. SMITH & CO

BANKERS

ESTABLISHED 1892

Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PHILADELPHIA 30 PINE STREET, NEW YORK

> At the close of business March 30, 1916 LIABILITIES

ASSETS Capital\$438,043.00 Surplus and Undivided Cash and Due from Reserve Agents\$104,503.05 Loans on Collateral453,959.61 Commercial Paper225,974.71 Bonds, Stocks and Mort-Profits 80,327.80
Deposits 573,483.05
Bills Payable 100,000.00

\$1,191,853.85

\$1,191,853.85 S. F. SCATTERGOOD, President SYDNEY STREET, Vice President F. C. HANSELL, Vice President WM. B. KESSLER, Sec'y & Treasurer

C. T. HANNA W. J. KOCH M. W. NEWTON SYDNEY STREET
P. C. HANSELL F. P. LARKIN S. F. SCATTERGOOD JOHN C. WILSON
H. F. HANSELL, JR. J. P. MOYER DANIEL S. STEELMAN WALTER K. WOOLMAN

\$3,000,000

WHITAKER-GLESSNER CØ

FIRST AND REFUNDING MORTGAGE 5% SINKING FUND GOLD BONGS

Due April 1, 1941

TAX REFUND IN PENNSYLVANIA

First mortgage on substantially all property of the Company (subject in part to \$700,000 bonds to be called for payment June 1, 1916.)

Company, and predecessor company, in successful operation for nearly half a century.

Company owns five long-established and successful steel manufacturing plants, including the plants and entire capital stock of WHEELING CORRUGATING COMPANY.

Property appraised at \$7,000,000. Total net assets \$13,133,994, or more than 4 times these \$3,000,000 bonds.

Net earnings 1915 nearly 8 times, and for last five years have averaged 5½ times these interest requirements.

Sinking Fund, beginning 1917, retires at least 66 2-3% of total issue before maturity.

Price 981/2 and interest

LEE, HIGGINSON & CO.

43 Exchange Place

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HEWLETT A. SEALEY, Philadelphia Representative Land Title and Trust Building Telephone, Spruce 2992

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing